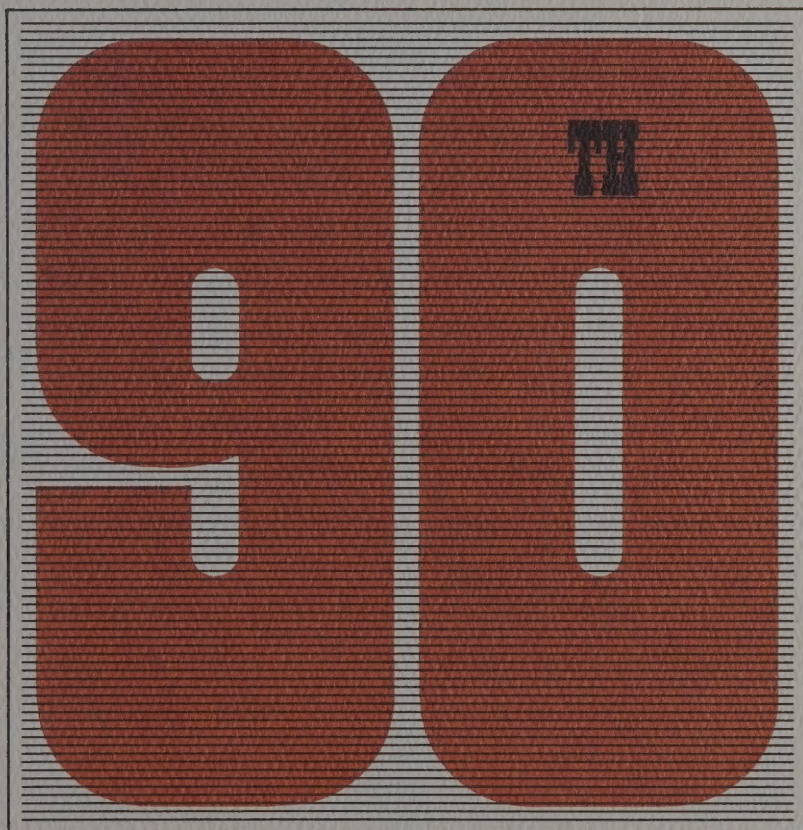


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DIRECTORS'
REPORT
& FINANCIAL
STATEMENTS



90th Annual Report of The Great-West Life Assurance Company

1981

JUN 9 1982

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Board of Directors

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J. W. Burns*

President

Power Corporation of Canada

Chairman of the Executive Committee

Peter D. Curry*

Deputy Chairman

Power Corporation of Canada

President and Chief Executive Officer

K. P. Kavanagh*

Directors

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Deputy Chairman

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Dr. Walter Curlook

President and Chief Executive Officer

Inco Metals Company

John H. Coleman

President

J.H.C. Associates Limited

Paul Desmarais, O.C.

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Power Corporation of Canada

Donald M. Elliman

Vice-President

Council for Financial Aid to Education, Inc.

R. G. Graham*

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R. O. A. Hunter*

Company Director

R. H. Jones*

Chairman of the Board and

Chief Executive Officer

The Investors Group

John A. Love**

Chairman of the Board and

Chief Executive Officer

Ideal Basic Industries, Inc.

J. Blair MacAulay*

Partner

Fraser & Beatty

A. V. Mauro, Q.C.

President

The Investors Group

J. E. A. Nickerson

Chairman of the Board

H. B. Nickerson & Sons Limited

Paul Britton Paine, Q.C.*

Chairman of the Board and President

Montreal Trust Company

A. M. Runciman**

Company Director

A. L. Simkin, Q.C.

Senior Partner

Simkin, Gallagher

Ross J. Turner

President and Chief Executive Officer

Genstar Corporation

* Member of the Executive Committee

** Member of the Audit Committee

Directors' Report

The year 1981 was impacted by severe inflation, less favorable mortality experience and, importantly, by high interest rates which, in turn, led to a high level of surrenders. While sales, business in force and net investment income maintained a measure of growth, earnings for both policyholders and shareholders were adversely affected.

Sales

Measured by the amount of protection provided, sales of life insurance amounted to \$9,053,832,000, an increase of 5% over the record established in 1980. Sales in Canada accounted for 47% of the total, and in the United States, 53%. Annuity sales of \$598,924,000 of revenue premiums were up 10% with an increase in Canada of 57%, more than offsetting a 22% decline in the United States. Health insurance sales, expressed in terms of gross annual premiums, totalled \$157,702,000, up 17% over 1980. Canadian sales represented 29% of this amount and United States sales, 71%.

Canada

Sales of individual life insurance policies increased 14% to \$2,098,283,000. The experience of recent years of greater buyer emphasis on non-participating term policies continued. Sales of individual annuities in terms of premiums were \$150,958,000, up 79% from a year ago.

Group life insurance sales of \$2,168,094,000 were down 19%, while group annuities of \$197,622,000 of revenue premiums increased by 43%. Group health insurance sales of \$40,223,000 of annualized premiums were up 6%.

	Individual Products (000)	Group Products (000)	Total (000)
Life Insurance (face amount)	\$ 2,098,283	\$ 2,168,094	\$ 4,266,377
Annuities (revenue premiums)	\$ 150,958	\$ 197,622	\$ 348,580
Health Insurance (annualized premiums)	\$ 5,410	\$ 40,223	\$ 45,633

United States

Sales of individual life insurance policies, with the emphasis on non-participating term products as in Canada, declined to \$977,447,000, down 9%. Sales of individual annuities were \$21,587,000 of revenue premiums, down 86% from the previous year reflecting the withdrawal of the Company's single premium deferred annuity product from the market.

Sales of group products continued their strong growth with life insurance sales of \$3,810,008,000, up 24%, annuities of \$228,757,000 of revenue premiums, up 32% and health insurance sales of \$111,178,000 of annualized premiums, up 22%.

	Individual Products (000)	Group Products (000)	Total (000)
Life Insurance (face amount)	\$ 977,447	\$ 3,810,008	\$ 4,787,455
Annuities (revenue premiums)	\$ 21,587	\$ 228,757	\$ 250,344
Health Insurance (annualized premiums)	\$ 891	\$ 111,178	\$ 112,069

Business In Force

Life insurance business in force increased 16% to \$64,136,609,000, of which 61% was in Canada and 39% in the United States. Annuity business in force measured by the value of funds held totalled \$3,184,269,000, up 14% with Canada representing 58% and the United States 42%. Health insurance in force, in terms of gross annual premiums, increased \$83,960,000, 13% over the previous year, and totalled \$718,595,000 at December 31 with 42% and 58% in Canada and the United States respectively.

Canada

	Individual Products (000)	Group Products (000)	Total (000)
Life Insurance (face amount)	\$ 8,476,984	\$30,647,551	\$39,124,535
Annuities (funds held)	\$ 572,004	\$ 1,275,852	\$ 1,847,856
Health Insurance (annualized premiums)	\$ 17,930	\$ 283,597	\$ 301,527

United States

	Individual Products (000)	Group Products (000)	Total (000)
Life Insurance (face amount)	\$ 5,325,293	\$19,686,781	\$25,012,074
Annuities (funds held)	\$ 361,590	\$ 974,823	\$ 1,336,413
Health Insurance (annualized premiums)	\$ 4,941	\$ 412,127	\$ 417,068

Premium Income

Premium income recorded in 1981 amounted to \$1,447,530,000, an increase of \$128,395,000 or 10%. Of this total, \$442,053,000 represented premium income from new business, down 5% from

1980, with the balance representing premiums paid on policies issued in prior years. Of total premium income, 54% came from Canada and 46% from the United States. In terms of premium income from new business, Canada and the United States accounted for 65% and 35% respectively.

Canada

	Sources of 1981 Premium Income		
Individual Products	First Year (000)	Single (000)	Renewal (000)
Life Insurance	\$ 11,822	\$ 15,712	\$ 67,347
Annuities	50	139,138	11,770
Health Insurance	4,867	—	11,818
Total Premium	\$ 16,739	\$ 154,850	\$ 90,935

Group Products

Life Insurance	\$ 5,867	\$ 2,845	\$ 78,214
Annuities	11,697	76,221	109,704
Health Insurance	19,224	—	208,966
Total Premium	\$ 36,788	\$ 79,066	\$ 396,884

United States

	Sources of 1981 Premium Income		
Individual Products	First Year (000)	Single (000)	Renewal (000)
Life Insurance	\$ 11,538	\$ 5,636	\$ 63,232
Annuities	4,613	14,727	2,247
Health Insurance	1,195	—	3,256
Total Premium	\$ 17,346	\$ 20,363	\$ 68,735

Group Products

Life Insurance	\$ 6,844	\$ 58	\$ 38,383
Annuities	15,812	39,806	173,139
Health Insurance	54,381	—	237,401
Total Premium	\$ 77,037	\$ 39,864	\$ 448,923



Investment Income

While investible funds declined from the level of 1980, net investment income increased to \$513,069,000, up 19% over the previous year.

Total funds available for investment, including repayments of principal on mortgage and bond investments made in previous years, amounted to \$865,000,000 compared with \$983,000,000 in 1980. Money market investments accounted for the largest allocation of investible funds followed by mortgages, real estate, stocks and bonds.

Net realized and unrealized capital losses on segregated funds were \$33,527,000 in 1981 compared with \$2,775,000 in the previous year. The 1981 result reflects the general decline in values that took place in the stock and fixed income markets during the year. Such capital gains and losses are credited or charged to these funds and do not affect the net income of the Company. The loss is offset by a reduction of the same amount in the increase in policy reserves noted under Benefits and Expenses.

Benefits And Expenses

The largest part of the Company's income is paid out or credited to policyholders and their beneficiaries and in 1981, this totalled \$1,637,771,000. Direct payments were \$1,283,839,000, an increase of 31% over 1980. In addition to surrenders, they included death benefits on life insurance claims, pension income for annuitants, funds to assist in the costs of hospital care, dental bills and other needs, and replacement of income lost through disabling illnesses or accidents and reflected new and improved scales for dividends on participating plans. As well, \$353,932,000 was added to the policy reserves held to provide for future payments to policyholders.

Mortality experience for individual policies, in both Canada and the United States, was less favorable when compared with that of the previous year.

Mortality experience for group policies was largely unchanged in Canada and less favorable in the United States than in 1980.

Commissions increased 10% while operating expenses at \$140,894,000 were up 24% over the previous year. Operating expenses were influenced by continuing high rates of inflation, non-recurring expenses associated with the establishment of the Company's United States region headquarters in Denver, Colorado and major system installations during the year.

Net Income

In the participating policyholders' account, net income from operations before policyholder dividends was \$70,126,000, down 16% from the previous year, with less favorable mortality experience and an increase in surrenders the two most significant factors contributing to the result. Of this amount, \$53,699,000 was appropriated for policyholder dividends and, after a charge of \$6,993,000 for other items, \$9,434,000 was carried forward to the participating policyholders' surplus account. Including a gain from other items of \$15,700,000, the comparable figure in 1980 was \$43,822,000.

Net income from operations attributable to shareholders amounted to \$51,454,000, representing \$25.72 per share compared with \$24.17 in 1980, an increase of 6%. Improved investment income was largely offset by less favorable mortality experience, surrenders and reduced earnings in the United States group health insurance line of business. After a charge of \$9,269,000 for other items, net income to shareholders was \$21.09. Including a gain from other items of \$8,477,000, net income to shareholders in 1980 was \$28.41 per share.

The net charge for other items in both the participating policyholders' and shareholders' accounts was due primarily to a special increase in policy reserves, which was made in response to the impact of an unusually high level of surrenders which

occurred during the year. Additionally, gains from the sale of real estate recorded in other items were substantially reduced from the 1980 level.

Assets And Liabilities

Assets increased \$578,056,000 to \$5,818,616,000, a growth of 11%.

Liabilities, consisting almost entirely of funds set aside to meet future obligations to policyholders, amounted to \$5,189,267,000. Capital and surplus funds increased \$31,619,000 to \$629,349,000, representing 12% of liabilities.

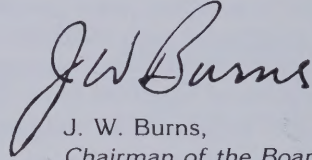
* * *

Since last year's report, Dr. Walter Curlook, President and Chief Executive Officer, Inco Metals Company, Toronto, Ontario, and Mr. A. L. Simkin, Q.C., a senior partner in the law firm Simkin, Gallagher, Winnipeg, Manitoba, were appointed to the Board of Directors.

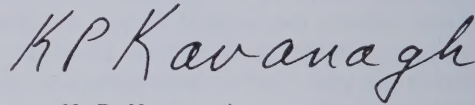
The year 1981 was marked by uncertain economic conditions producing a considerable change in life

and health insurance markets. The Directors wish to express their appreciation to the officers, staff and field organization for their response to the challenges of the current period.

On behalf of the Board



J. W. Burns,
Chairman of the Board



K. P. Kavanagh,
*President and
Chief Executive Officer*

January 26, 1982.

Comparative Highlights

(In thousands of dollars)

	<u>1981</u>	<u>1980</u>
At December 31		
Life insurance in force (face amount)	\$64,136,609	\$55,086,844
Annuities in force (funds held)	3,184,269	2,797,868
Health insurance in force (annualized premiums)	718,595	634,635
Assets	5,818,616	5,240,560
Capital and surplus	629,349	597,730
For the Year		
New insurance (face amount)	9,053,832	8,662,073
New annuities (revenue premiums)	598,924	545,311
Premium income	1,447,530	1,319,135
Net investment income	513,069	429,879
Total paid or credited to policyholders including dividends	1,637,771	1,475,379
Earnings per share from operations	25.72	24.17
Earnings per share including other items	21.09	28.41

Summary of Operations

(In thousands of dollars)

	1981	1980
Income:		
Life insurance and annuity premiums	\$ 906,422	\$ 843,635
Accident and health premiums	541,108	475,500
Net investment income	513,069	429,879
Net realized and unrealized capital losses		
on assets of segregated investment funds (note 1d)	(33,527)	(2,775)
Total Income	<u>1,927,072</u>	<u>1,746,239</u>
Benefits and Expenses:		
Life and annuity benefits	736,668	491,058
Accident and health benefits	465,375	414,673
Interest on funds on deposit	28,097	22,241
Increase in policy reserves (note 1g)	353,932	491,865
Dividends to policyholders	53,699	55,542
Total paid or credited to policyholders	<u>1,637,771</u>	<u>1,475,379</u>
Commissions and operating expenses	196,099	163,871
Premium taxes	18,421	17,651
Net operating income before income taxes	<u>74,781</u>	<u>89,338</u>
Income taxes — current	700	5,314
— deferred	6,200	7,551
Net Income from Operations	<u>67,881</u>	<u>76,473</u>
Other Items:		
Realized gains/losses on sales of assets (note 2)	19,768	33,471
Depreciation basis change (note 3)	12,282	—
Prior years' income tax adjustment	2,136	5,546
Prior years' policy reserve adjustment (note 1g)	(40,539)	(10,072)
Share of earnings of subsidiaries (note 1f)	(9,909)	(4,768)
Net Income	<u>\$ 51,619</u>	<u>\$ 100,650</u>
Summary of Net Income (note 1h)		
Attributable to Participating Policyholders		
Net income before policyholder dividends	\$ 70,126	\$ 83,664
Policyholder dividends	53,699	55,542
Net income from operations	<u>16,427</u>	<u>28,122</u>
Other items	(6,993)	15,700
Net income — participating policyholders	<u>\$ 9,434</u>	<u>\$ 43,822</u>
Attributable to Shareholders		
Net income from operations	\$ 51,454	\$ 48,351
Other items	(9,269)	8,477
Net income — shareholders	<u>\$ 42,185</u>	<u>\$ 56,828</u>
Earnings per share		
From operations	\$25.72	\$24.17
Including other items	\$21.09	\$28.41

Statement of Surplus

For the Year 1981 (In thousands of dollars)

Appropriated	Participating Policyholders	Shareholders	Total
Balance January 1	\$ 41,253	\$131,570	\$172,823
Add:			
Increase in special reserves			
Investment valuation and currency reserve — net	8,053	59,150	67,203
Reserve for cash value deficiencies and amounts of negative reserves	(395)	9,253	8,858
Reserve for miscellaneous assets	<u>1,688</u> <u>9,346</u>	<u>10,827</u> <u>79,230</u>	<u>12,515</u> <u>88,576</u>
Balance December 31	<u>\$ 50,599</u>	<u>\$210,800</u>	<u>\$261,399</u>
Unappropriated			
Balance January 1	\$178,851	\$244,056	\$422,907
Add:			
Total net income for year from summary of operations	9,434	42,185	51,619
Deduct:			
Dividends to shareholders	—	20,000	20,000
Changes in special reserves appropriated from surplus	<u>9,346</u>	<u>79,230</u>	<u>88,576</u>
Balance December 31	<u>\$178,939</u>	<u>\$187,011</u>	<u>\$365,950</u>

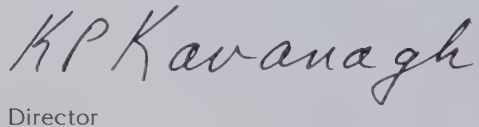
Balance Sheet

December 31, 1981 (In thousands of dollars)

Assets	<u>1981</u>	<u>1980</u>
Bonds (note 1a)	\$1,350,860	\$1,288,343
Mortgages and sale agreements (note 1a)	2,132,788	2,042,860
Stocks (note 1b)	337,423	290,125
Real estate (note 1c)	607,048	494,343
Loans to policyholders	290,392	250,277
Cash and certificates of deposit	62,512	26,051
Premiums in course of collection	91,733	75,352
Interest due and accrued	66,357	56,003
Segregated investment funds (note 1d)	797,229	652,641
Other assets	<u>82,274</u>	<u>64,565</u>
	<u>\$5,818,616</u>	<u>\$5,240,560</u>

Approved by the Board


Director


Director

Liabilities	<u>1981</u>	<u>1980</u>
Policy benefit liabilities		
Policy reserves (note 1g)	\$3,373,890	\$3,118,348
Segregated investment funds	797,229	652,641
Provision for claims	290,509	267,298
Provision for 1982 policyholders' dividends	57,451	55,026
Provision for experience rating refunds	53,350	40,843
	<u>4,572,429</u>	<u>4,134,156</u>
Policyholders' funds	238,924	226,988
Mortgages on real estate	198,204	151,797
Income taxes payable	18,685	11,551
Deferred income taxes	32,135	25,872
Other liabilities	128,890	92,466
	<u>5,189,267</u>	<u>4,642,830</u>
Capital stock and surplus		
Capital stock		
Authorized, issued and fully paid — 2,000,000 common shares of \$1 par value	2,000	2,000
Appropriated surplus (note 4)		
— participating policyholders	50,599	41,253
— shareholders	210,800	131,570
Unappropriated surplus — participating policyholders	178,939	178,851
— shareholders	187,011	244,056
	<u>\$5,818,616</u>	<u>\$5,240,560</u>

Notes to 1981 Financial Statements

1. Significant Accounting Practices

The accounting practices followed by the Company are as prescribed or permitted by the Department of Insurance of Canada for the purpose of reporting to policyholders and shareholders.

- (a) Investments in bonds, mortgages and sale agreements (debt securities) are basically carried at amortized cost with the securities of the life account adjusted by the unamortized balance of losses or gains on sales of securities. The difference between the proceeds on the sale of a debt security and its amortized cost is considered to be an adjustment of future portfolio yield, and is deferred and amortized over the period to maturity of the security sold. The unamortized balances at December 31, 1981 are \$39,352,000 of net losses for bonds (\$16,685,000 in 1980) and \$903,000 of net gains for mortgages (\$509,000 net losses in 1980).

Bonds, mortgages and sale agreements have a market value authorized by the Department of Insurance of \$2,496,011,000 (\$2,685,238,000 in 1980). In most instances, the carrying value of debt securities will be realized since they will be held to maturity to discharge policy contract liabilities maturing at the same time. Any deviation from this practice is considered in the calculation of policy reserves (note 1g).

- (b) Investments in stocks (equity securities) in the life account, are carried at cost less an adjustment which consists of realized gains and losses as well as a market value adjustment which is a portion of the difference between adjusted book value and year-end market value of all equity securities. The adjustment at December 31, 1981 amounted to \$76,289,000 (\$75,839,000 in 1980). Equity investments in respect of the accident and health business are carried at cost.

Equity securities had a market value authorized by the Department of Insurance of \$470,636,000 (\$467,297,000 in 1980).

- (c) Real estate at December 31, 1981 is carried at a written down cost of \$630,414,000 (\$532,158,000 in 1980) less accumulated depreciation of \$23,366,000 (\$37,815,000 in 1980 has been restated in accordance with note 3).

The market value of the real estate portfolio has been calculated at \$662,371,000 (\$540,382,000 in 1980).

- (d) Investments held for segregated investment funds are carried at market value. Net realized and unrealized capital losses on segregated investment funds were \$33,527,000 in 1981 (\$2,775,000 in 1980). Such capital losses are charged to the funds by a reduction in the increase in policy reserves and do not affect net income of the Company.
- (e) Income taxes are calculated using the deferred-tax method on a present value basis.

- (f) Income from subsidiaries is included in these statements under the equity method of accounting. The Company's principal subsidiaries are listed below:

Insuramerica Corporation
Torwest Properties Limited
Harriott & Associates of
Canada (1974) Limited
Cambridge Leaseholds Limited

- (g) Policy reserves represent the amount which, in the judgement of the Valuation Actuary, is required, together with future premiums and investment income, to provide for future policy benefits, administrative expenses and taxes on insurance and annuity policies.

Policy reserves are calculated using assumptions considered to be appropriate to the policies in-force and recognize the deferral of certain costs of acquiring policies. The amount of unamortized deferred acquisition costs deducted in arriving at the policy reserves was \$93,558,000 at December 31, 1981 (\$82,656,000 at December 31, 1980).

The calculation of policy reserves recognizes the relationship between the market value of assets and the durational characteristics of liabilities. Higher than normal surrenders of certain policy contracts experienced to date and projected for future

years has shortened the liability duration assumption. This factor, combined with the cost of policy enhancements designed to slow the rate of surrender, has caused a prior years' policy reserve adjustment, net of income taxes, of \$40,539,000 in 1981 (\$10,072,000 in 1980).

- (h) Net income includes earnings of the participating, non-participating and the health insurance accounts. Earnings applicable to shareholders include net earnings of the non-participating and the health accounts and 2½%, as restricted by law, of the distributions from the participating account.
2. Realized gains, net of income taxes, on sales of assets shown as an other item in net income includes the results of:
- (i) all disposals of assets of the accident and health account;
 - (ii) disposals of real estate in the life account; and,
 - (iii) gains due to foreign exchange transactions.
3. Effective January 1, 1981, the accumulated depreciation for real estate properties has been reduced \$17,802,000 to reflect the Company's change to a sinking fund basis of depreciation. The \$12,282,000 shown in the income statement is after the deduction of \$5,520,000 of deferred income taxes.

4. Appropriated surplus, which was included in the 1980 statements under the caption "Special reserves appropriated from surplus", represents reserves required by the Department of Insurance of Canada and comprises the following:

	<u>1981</u> (000)	<u>1980</u> (000)
Participating account:		
Investment valuation and currency reserve — net	\$ 17,606	\$ 9,553
Reserve for cash value deficiencies and amounts of negative reserves	18,251	18,646
Reserve for miscellaneous assets	14,742	13,054
Total	<u>\$ 50,599</u>	<u>\$ 41,253</u>

Non-participating and health accounts:

Investment valuation and currency reserve — net	\$114,023	\$ 54,873
Reserve for cash value deficiencies and amounts of negative reserves	49,797	40,544
Reserve for miscellaneous assets	46,980	36,153
Total	<u>\$210,800</u>	<u>\$131,570</u>

5. Transactions in United States currency are recorded dollar for dollar with Canadian.

Conversion to Canadian dollars of the excess of United States dollar assets over United States dollar liabilities at the rate of exchange prevailing at December 31, 1981 would have produced an increase in net assets of approximately \$30,658,000 (\$37,272,000 in 1980). In accordance with reporting requirements, this amount is reflected in the balance sheet by a reduction in the investment valuation reserve shown in note 4 and an increase in unappropriated surplus.

6. Transactions with related companies consist mainly of the provision of insurance benefits to other companies within the Power Corporation of Canada group of companies. In all cases, such transactions are made in the normal course of business and at competitive prices.

Valuation Actuary's Certificate

Great-West Life



60 Osborne Street North
Winnipeg, Manitoba R3C 3A5
Telephone (204) 946-1190

January 26, 1982

VALUATION ACTUARY'S CERTIFICATE

To the Policyholders, Shareholders, and Directors of
The Great-West Life Assurance Company

I have made the valuation of the policy benefit liabilities of The Great-West Life Assurance Company for its balance sheet at 31 December, 1981 and its summary of operations for the year then ended. In my opinion: i) the valuation conforms to the Recommendations for Insurance Company Financial Reporting of the Canadian Institute of Actuaries; ii) the amount of the policy benefit liabilities makes proper provision for the future payments under the Company's policies; iii) a proper charge on account of those liabilities has been made in the summary of operations; and iv) the amount of surplus appropriation for policies whose cash value exceeds the policy benefit liability is proper.

J.O. Parsonage, F.S.A., F.C.I.A., M.A.A.A.
Senior Vice-President,
Corporate Finance and Control

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA - U.S. MARKETING OFFICE: DENVER, COLORADO



Auditors' Report

Touche Ross & Co.

Chartered Accountants

AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1981 and the summary of operations and the statement of surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at December 31, 1981 and the results of its operations for the year then ended in accordance with the accounting practices described in note 1 to the financial statements applied, except for the change in the method of calculating depreciation on real estate properties as explained in note 3 to the financial statements, on a basis consistent with that of the preceding year.

Touche Ross & Co.

Winnipeg, Manitoba,
January 26, 1982.

Chartered Accountants

SUITE 2000, 360 MAIN STREET - WINNIPEG, MANITOBA R3C 3Z3
TELEPHONE (204) 942-0051

Executive Officers

K.P. Kavanagh

President and Chief Executive Officer

Canadian Region

R.S. Abbott

Vice-President, Marketing

W.L. Benson

Vice-President, Group Major Accounts

C.D. Chapman

Vice-President, Individual Operations

J.D. Green

Vice-President, Group Operations

W.T. McCallum

*Vice-President, Individual Operations
Development*

United States Region

O.T. Dackow

Senior Vice-President, United States

A.G. Carmichael

Vice-President, Individual Operations

A.D. MacLennan

Vice-President, Group Operations

H.K. McVicker

Vice-President, Marketing

Investment

J.R. Crysedale

Senior Vice-President, Investments

M.G. Smith

*Vice-President, Mortgage and Bond
Investments*

Corporate Finance and Control

J.O. Parsonage

*Senior Vice-President, Corporate
Finance and Control*

J.A. Hillman

Vice-President and Controller

Corporate Resources

H.E. Harland

*Senior Vice-President, Corporate
Resources*

G.W. Dominy

Vice-President, Corporate Planning

R.B. Pennycook

Vice-President, Corporate Systems

Corporate Staff

G.R. Dinney

Vice-President, Development

H.W.B. Manning

Vice-President and Counsel

R.K. Siddall

Vice-President and Secretary

Great-West Life Offices

Corporate Headquarters

60 Osborne St. North
Winnipeg, Manitoba

Canadian Region

Marketing Headquarters

Suite 1100, 191 Pioneer Ave.
Winnipeg, Manitoba

Quebec Marketing Office

25 Edison, Place Bonaventure
Montreal, Quebec

Eastern Marketing Office

Suite 660, 3300 Bloor St. West
Toronto, Ontario

Western Marketing Office

1405 The Home Tower
Toronto Dominion Square
Calgary, Alberta

British Columbia

Burnaby

6450 Roberts St. (I, B)

Kamloops

205-153 Seymour St. (I)

Kelowna

201-1610 Bertram St. (I, B)

Nanaimo

4th Floor, 17 Church St. (I)

Prince George

602-550 Victoria St. (I)

Terrace

4648 Lakelse Ave. (I)

Vancouver

1177 West Hastings St. (I, B)

505 Burrard St. (I)

1510-1177 West Hastings St. (G)

19th Floor, 1066 West Hastings St. (P)

Vernon

3109D-31st Ave. (I)

Victoria

Suite 1204, 1175 Douglas St. (I, B)

Alberta

Calgary

530-1121 Centre St. N. (G)

904 The Dome Tower, TD Square (I, B)

Edmonton

1220 Royal Bank Building (I, B)

950-10303 Jasper Avenue (I, B)

2320-10235 101st Street (I)

United States Headquarters

1675 Broadway
Denver, Colorado

1214 Royal Bank Building (G)
1130-10025 Jasper Avenue (P)

Grande Prairie

10124-101 Ave. (I)

Lethbridge

812 Woodward Tower
Lethbridge Centre (I)

Red Deer

203-4406 Gaetz Ave. (I)

Saskatchewan

Regina

200-2222-13th Ave. (I, B, G)

Saskatoon

605-230-22nd St. E. (I, B)
607-230-22nd St. E. (G)

Manitoba

Brandon

400-740 Rosser Ave. (I)

Winnipeg

500-93 Lombard Place (I, B)
1000-444 St. Mary Avenue (I, B)
302-155 Carlton St. (I, B)
710-167 Lombard Ave. (I, B)
300-155 Carlton Street (G)
600-330 St. Mary Ave. (P)

Ontario

Chatham

143 Willington St. W. (I)

Hamilton

9th Floor - 155 James St. S. (I, B)
187 Hughson Street S. (G)

Kingston

501-837 Princess St. (I, B)

Kitchener

7 Duke Street W. (I, B)

London

200 Queens Ave. (I)

Mississauga

600-101 Queensway West (I, B)

Oshawa

3-58 Rossland Road W. (I)

Ottawa

1900-130 Albert St. (I, B)
206-1335 Carling Ave. (G)

Peterborough

200A-277 George St. North (I)

Toronto

1 First Canadian Place (I)
1400-120 Adelaide St. W. (I, B)
2500-2 Bloor St. W. (I, B)
203-1 Yorkdale Road (I)

1802-181 University Avenue (G)

1422-120 Adelaide St. W. (G)

400-365 Bloor Street E. (P)

Willowdale

211 Consumers Road (I, B)

Windsor

1015 University Ave. W. (I)

Quebec

Hull

15 Gamelin Boulevard (I, B)

Montreal

7 Elgin, Place Bonaventure (I, B)

1860-500 Place d'Armes (I, B)

1711 One Westmount Square (I, B)

Floor E., 52 Eiffel (G)

4125- One Place Ville-Marie

18 Dolbeau (P)

Quebec City

4 Place Quebec, Niveau Bl. (I, B)

St. Jean

920 boulevard du Seminaire (I)

Verdun

200-4 Place du Commerce (I)

New Brunswick

Fredericton

500 Beaverbrook Court (I, B)

Moncton

567 Cloverdale Road (I, B)

St. John

4th Floor, 75 Prince William St. (I)

Nova Scotia

Halifax

1010-1809 Barrington Street (I)

1304-1809 Barrington Street (G)

1306-1809 Barrington Street (P)

Sydney

56 Inglis Street (P)

Newfoundland

St. John's

5th Floor, Royal Trust Bldg.,

Water Street (I, B)

25 Kenmount Road (P)

Prince Edward Island

Charlottetown

57 Queen Street (I)

(G) Group Offices

(I) Individual Offices

(B) Brokerage Offices

(P) Benefit Payments Offices

United States Region

Marketing Headquarters 15th Floor, 1675 Broadway Denver, Colorado

Arizona

Phoenix

620-3300 N. Central Avenue (B)
910-3300 N. Central Avenue (G)

California

Fresno

157-1300 E. Shaw Avenue (I)

Los Angeles

9th Floor, 3701 Wilshire Blvd. (I)
830-3701 Wilshire Blvd. (B)
225 W. Broadway (P)
930-3701 Wilshire Blvd. (G)

Santa Ana

206-540 N. Golden Circle Drive (I)
114-2030 E. Fourth Street (B)
200-2000 E. 14th Street (G)

San Francisco

8th Floor, 600 Montgomery Street (B, G)
830-333 Market Street (P)

San Jose

111-625 San Thoma Aquino Road (I)
3rd Floor, 1700 The Alameda (P)

Colorado

Boulder

1728-16th Street (I)

Colorado Springs

235-105 E. Vermijo (I)

Denver

2nd Floor, 1675 Broadway (I, B, G)
Suite 300, 1675 Broadway (P)

Connecticut

Hartford

200-100 Constitution Plaza (I)
225-100 Constitution Plaza (B)

Florida

Miami

300-1450 Madruga Ave., Coral Gables (B)

Georgia

Atlanta

208-One Piedmont Center (B)
2180-3340 Peachtree Road N.E. (G, P)

Nashville

1007-210 25th Avenue North (B)

Illinois

Chicago

1760-135 S. LaSalle Street (B)
1030-135 S. LaSalle Street (G)
1042-135 S. LaSalle Street (P)

Peoria

500-200 Main Street (I, G)
410-207 Main Street N. (P)

Indiana

Indianapolis

730-9000 Keystone Crossing (I)

Kansas

Kansas City

233 One Ward Parkway (B)

Maryland

Baltimore (Towson)

300-8600 LaSalle Road (I)
2120-36 S. Charles Street (G)
Washington, D.C.
212-7630 Little River Turnpike,
Annandale, Va. (B)
700-2550 M. Street N.W. (G)
705-8401 Connecticut Ave. (P)

Massachusetts

Boston

400-133 Federal Street (B, G, P)

Michigan

Detroit

2020-100 Renaissance Center (I)
2100/2166-100 Renaissance Center (G, P)

Grand Rapids

2000-180 Monroe N.W. (I)
280-2900 Charlevoix Drive S.E. (G)
390-2900 Charlevoix Drive S.E. (P)

Kalamazoo

1506 Portage Street (I)

Lansing

303-112 E. Allegan Street (I)

Saginaw

301-300 St. Andrews Road (I)

Minnesota

Minneapolis

400-7505 Metro Blvd. (I, B)
430-7505 Metro Blvd. (G)
435-7507 Metro Blvd. (P)

St. Paul

205 Pioneer Bldg. (I)

Missouri

St. Louis (Clayton)

1610-7777 Bonhomme Ave. (B, G)
2010-7777 Bonhomme Ave. (P)

Nebraska

Omaha

100-7101 Mercy Road (B)

New Jersey

North Jersey

25 Commerce Dr., Cranford (B)
Montville Center III, 55 U.S. Highway #46 (G)

New Orleans

Metairie

604-3510 N. Causeway Blvd. (B)

North Dakota

Fargo

100-1351 Page Drive (I)

Minot

101-201 S. Main Street (I)

Ohio

Akron

510-1655 West Market Street (B)
540-1655 West Market Street (G)

Cincinnati

890-120 East 4th Street (I)
380-120 East 4th Street (G)
120 East 4th Street (P)

Cleveland

1325-1701 East 9th Street (I)
200-1468 West Ninth Street (G)
10-1940 East 6th St. (P)

Columbus

2nd Floor, 250 East Town Street (I)
1379 Dublin Road (G)
1377 Dublin Road (P)

Oklahoma

Tulsa

715-5310 East 31st St. (G)
318-5310 East 31st St. (P)

Oregon

Klamath Falls

435 Main Street (I)

Portland

410-5200 S.W. Macadam Avenue (I)
830-1600 S.W. 4th Ave. (G)
160-1800 S.W. 1st Ave. (P)

Pennsylvania

Philadelphia

910-2000 Market Street (B, G)
2nd Floor, 2000 Market Street (P)

Pittsburgh

3102 Two Oliver Plaza (B)

South Carolina

Columbia

202-3710 Landmark Drive (B)

Texas

Dallas

3636 Cedar Springs Road (I, P)
128-3 North Park East (G)

Houston

1300-3000 South Post Oak Road (B)

Washington

Seattle (Bellevue)

2223-112th Ave. N.E. (B, G, P)

Wisconsin

Milwaukee

310-150 North Sunnyslope Road (B)
3585-777 E. Wisconsin Ave. (P)
3580-777 E. Wisconsin Ave. (G)

(G) Group Offices

(I) Individual Offices

(B) Brokerage Offices

(P) Benefit Payments Offices

Property Investment Offices

Canada

Vancouver
2643-595 Burrard Street

Calgary
1200-606 4th Street

Edmonton
1424-10025 Jasper Avenue

Winnipeg
1812-220 Portage Avenue

Toronto
1410-120 Adelaide St. W.

Ottawa
309-1335 Carling St.

Montreal
Place Bonaventure

United States

The Company is represented by mortgage correspondents in its major operational regions in the United States.

Mason-McDuffie Co.
4 Orinda Way
Orinda, California

Wallace Moir Company
10th Floor, 9595 Wilshire Blvd.
Beverly Hills, California

Spelman Mortgage & Investment Company
180 Cook Street, Ste. 209
Denver, Colorado

Baird & Warner
115 S. LaSalle Street
Chicago, Illinois

Salk, Ward & Salk, Inc.
11 S. LaSalle Street
Chicago, Illinois

Hartger & Willard Mortgage Associates, Inc.
141 Ionia Avenue, N.W.
Grand Rapids, Michigan

Northland Mortgage Company
6600 France Avenue South
Minneapolis, Minnesota

The Sheahan Investment Company
10324 Ladue Road
St. Louis, Missouri

W. Lyman Case & Co.
23 North Fourth Street
Columbus, Ohio

Ward Cook, Inc.
520 S.W. Stark Street
Portland, Oregon

Latimer & Buck
121 S. Broad Street
Philadelphia, Pennsylvania

STM Mortgage Company
2355 Steemons Freeway
Dallas, Texas

The Robert C. Wilson Company
2217 Welch
Houston, Texas

Walker & Dunlop, Inc.
1156-15th Street N.W.
Washington, D.C.

The H.S. Pickrell Company
3300 North Central Avenue
Phoenix, Arizona

Transfer Agent and Registrar Offices

Montreal Trust Company

Vancouver
466 Howe Street

Edmonton
10185-102nd Street

Winnipeg
221 Portage Avenue

Toronto
15 King Street West

Montreal
777 Dorchester Boulevard West
One Place Ville-Marie

Great-West Life
ASSURANCE  COMPANY